

STATE OF UTAH

Fund Information

FINET Name: (FIN) Infrastructure & Economic Diversification Investment

FINET Fund: 1337

Legal Name: Infrastructure and Economic Diversification Investment Account

Legal Authorization: UCA 51-9-303; 51-9-305

Earns Interest: ☐ Yes ☒ No **Earns Interest Authority:**

Revenue Source(s):

(1) all monies credited to the account under Section 51-9-305; (2) appropriations from the Legislature; (3) grants from private foundations;

Description:

SB 18 (2007 GS) Created the account for infrastructure and economic diversification investment projects.

HB 63 (2008 GS) Modified Title 63, State Affairs in General, by recodifying and renumbering the content of the title to other parts of the code.

HB 58 (2008 GS) Provides that oil, gas, and mining severance tax revenues that exceed a base amount are deposited in the permanent state trust fund, and must be accounted for separately. Interest/dividend earnings are deposited into the Infrastructure and Economic Diversification Investment Account (statute reads that interest will first be deposited in the General Fund and then "credited to the Infrastructure and Economic Diversification Investment Account." As noted above under SJR 2 (2007 GS) this will require a new subaccount. Bill is effective on July 1, 2008.

HB 410 (2008 GS) Requires that interest earnings in specified restricted accounts (this fund/account is among those listed in the bill) be deposited into the General fund rather than the restricted account.

HB 226 (2014 GS) Amends provisions related to severance taxes. Provides that certain annual severance tax revenue be deposited in the permanent trust fund, beginning July 1, 2016. The amount to be deposited is defined as the aggregate annual revenue: (a) 25% of the first \$50,000,000, (b) 50% of the next \$50,000,000, and (c) 75% of the aggregate annual revenue that exceeds \$100,000,000. This is after the statutory deposits of severance tax related to any federally recognized Indian tribe. (This will make the code consistent with amendments to the Constitution, effective in 2012.) As to fund 1337, the fund will continue to receive interest and dividends earned on severance taxes that have been credited to the permanent state trust fund, then credited to the General Fund, and finally credited to this account.

SB 118 (2016 GS) This bill creates the Uintah Basin Air Quality Research Project. Modifies the purposes for which the Legislature may appropriate money from the Infrastructure and Economic Diversification Investment Account. Creates the Uintah Basin Air Quality Research Project. Requires the Utah State University Bingham Entrepreneurship and Energy Research Center to conduct the Uintah Basin Air Quality Research Project. Provides reporting requirements. Establishes a sunset date.

Fund Balance History:

<u>Fund</u>	<u>Year</u>	<u>Beg Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Transfers</u>	<u>End Balance</u>
1337	2009	\$0	\$0	\$0	\$0	\$0
1337	2010	\$0	\$0	\$0	\$128,734	\$128,734
1337	2011	\$128,734	\$122,061	\$0	\$0	\$250,795
1337	2012	\$250,795	\$162,269	\$0	\$0	\$413,064
1337	2013	\$413,064	\$147,258	\$0	\$0	\$560,322
1337	2014	\$560,322	\$382,389	\$0	\$0	\$942,711
1337	2015	\$942,711	\$503,689	\$0	\$0	\$1,446,399
1337	2016	\$1,446,399	\$619,593	\$0	\$0	\$2,065,993